

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**GLOBAL NOTES TO MONTHLY OPERATING REPORT FOR
FRANCHISE GROUP, INC. AND ITS DEBTOR AFFILIATES**

On November 3, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

The following notes and statements of limitations and disclaimers should be referred to, and referenced, in connection with any review of the Debtors’ consolidated Monthly Operating Report (the “MOR”).

Introduction. The MOR is unaudited and does not purport to represent a financial statement prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in the MOR has been derived from the Debtors’ books and records but does not reflect in all circumstances presentation for GAAP or other

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, VA 23456.

reporting purposes. To comply with their obligations during these Chapter 11 Cases, the Debtors have prepared the MOR using the best information presently available to them. The information presented in the MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently available data.

The MOR is limited in scope, covers only the period referenced therein, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Chapter 11 Cases. The results of operations and financial positions contained herein are not necessarily indicative of results that may be expected for any period other than the applicable reporting period, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in the MOR. Further, the Debtors reserve the right to amend or supplement the MOR, if necessary, but shall be under no obligation to do so.

1. **Currency.** Unless otherwise indicated, all amounts listed in the MOR are reflected in U.S. dollars.
2. **Consolidated Entity Accounts Payable and Disbursement Systems.** Cash is received and disbursed by the Debtors as described in the *Debtors' Motion for Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Maintain their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Continue to Perform Intercompany Transactions; (II) Waiving Certain Operating Guidelines; (III) Suspending Time to Comply with Section 345(b) of the Bankruptcy Code and (IV) Granting Related Relief* [Docket No. 9] and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the Debtors' consolidated cash management system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Disbursements attributed to each entity represent the entity on behalf of which payments were made.
3. **Part 5: Professional Fees and Expenses.**

Tax Remittance. In the ordinary course of business, the Debtors make certain payments to Kroll, LLC ("Kroll"), which are remitted by Kroll to applicable taxing authorities on behalf of the Debtors. Kroll is not a professional, and the Debtors do not pay any of Kroll's fees or expenses in connection with such services. Therefore, any payments made to Kroll are not listed in Part 5 of the MOR.

Ordinary Course Professional Payments. The Debtors inadvertently made certain payments in relatively de minimis amounts to certain of the Debtor's ordinary course professionals that have not yet been formally retained in the Chapter 11 Cases. The Debtors are working diligently to retain such ordinary course professionals pursuant to the procedures established by the *Order Authorizing (A) the Debtors to Retain, Employ, and Compensate Certain Professionals Utilized by the Debtors in the Ordinary Course*

of Business Effective as of the Petition Date and (B) Waiving Certain Information Requirements of Local Rule 2016-2 [Docket No. 355]. Additionally, certain of these payments were clawed back by the Debtors and are thus reflected in the MOR as showing a zero-dollar paid cumulative amount.

4. **Part 7 Questionnaire.**

Part 7(a). Pursuant to certain orders of the Bankruptcy Court entered in the Chapter 11 Cases, the Debtors are authorized (but not directed) to pay, among other things, certain prepetition claims of their employees, taxing authorities, vendors, customers, and certain other prepetition creditors.

Part 7(g). All postpetition borrowings since the inception of the Chapter 11 Cases, other than trade credit, are borrowings made under the Debtors' postpetition financing facility.

5. **Supporting Documentation.**

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee for the District of Delaware, reported cash receipts and disbursements should exclude intercompany transactions. Therefore, for those Debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not equal the ending cash balances per the Debtors' bank statements or the Debtors' books and records.

Balance Sheet. Liabilities Subject to Compromise ("LSTC") represent the Debtors' estimate of prepetition liabilities. The payment of prepetition liabilities is subject to compromise or other treatment under a chapter 11 plan. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan. Therefore, the ultimate amount of such liabilities is not determinable at this time. LSTC estimates are preliminary and may be subject to, among other things, future adjustments depending on Bankruptcy Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation, or other events.

		Freedom VCM Holdings, LLC
GL Account Number		Consolidated
		YTD
		Apr-25
A10100000	Cash and Cash Equivalents	222,310,081
A12000000	Current Receivables, Net	111,239,335
A12500000	Current Securitized Receivables, Net	-
A13000000	Inventory, Net	341,178,725
A13400000	Other Current Assets	37,042,205
A10001000	Current Assets	711,770,346
A15000000	Property, Plant and Equipment, Net	145,360,367
A15200000	Notes Receivable, Non-Current	500,000
A15300000	Non-Current Securitized Receivables, Net	-
A154000	Goodwill	175,659,684
A15500000	Intangible Assets, Net	313,534,819
A15600000	Tradenames, Net	363,500,000
A15700000	Operating Lease Right-of-Use Assets	449,332,738
A17500000	Other Non-Current Assets	12,818,986
A10002000	Non-Current Assets	1,460,706,595
A10000000	Total Assets	2,172,476,941
A20100000	Long-Term Obligations, Current	553,458,329
A210000	Operating Lease Liabilities, Current	97,703,740
A21000000	Accounts Payable and Accrued Expenses	193,604,175
A22500000	Other Current Liabilities	34,322,668
A20001000	Current Liabilities	879,088,912
A25001000	Long-Term Obligations, Non-Current	9,123,013
A260000	Operating Lease Liabilities, Non-Current	338,822,360
A26100000	Other Non-Current Liabilities	46,023,362
A27000000	Liabilities Subject To Compromise	72,139,149
A270800	LSTC Lease Guarantee	1,996,633,385
A20005000	Non-Current Liabilities	2,390,602,120
A20000000	Total Liabilities	3,269,691,032
A301000	Common Stock	-
A302000	Preferred Stock	-
A30500000	Additional Paid-in Capital	886,669,007
A31000000	Accumulated Other Comprehensive Income/(Loss)	-
A3200000	Retained Earnings, Net	(1,983,883,098)
A330000	Noncontrolling Interest	-
A30001000	Stockholders' Equity	(1,097,214,091)
A30000000	Total Liabilities and Stockholders' Equity	2,172,476,941

Franchise Group Inc., et al.

Lead Case 24-12480 (LSS)

Statement of Operations (Profit or Loss)

as of April 30, 2025

Description	Freedom VCM Holdings, LLC
	Consolidated
	Periodic Apr-25
Product Revenue	183,513,257
Service and Other Revenue	9,271,724
Lease Revenue	1,961,249
Revenue	194,746,231
Product Cost of Sales	125,777,133
Service Cost of Sales	245,261
Leasing COS	630,937
Cost of Sales	126,653,330
Corp Allocation-Payroll & Compensation	-
Employee Compensation and Benefits	29,393,117
Dealer Commissions/AD Expense	230
Advertising Expense	1,197,189
Corp Allocation-Rent & Utilities	-
Other Utilities	-
Corp Allocation-State & Local Taxes	-
Taxes Other Than Income Taxes	1,961,379
Corp Allocation-Travel & Entertainment	-
Travel and Entertainment	373,102
Supplies Expense	3,731,839
Credit Card Fees	859,454
Bank Fees	2,416,532
Corp Allocation - Legal Fees	-
Professional Fees	1,495,116
Corp Allocation - Insurance	-
Insurance	1,269,989
Corp Allocation - Dues Subscriptions & Fees	-
Dues & Subscriptions	25,177
Other Expenses	2,250,293
DC Other Expenses Reclass - COS	(3,718,846)
Other Costs and Expenses	8,493,365
Other SG&A Expenses	24,423,604
Depreciation & Amortization	5,665,440
Selling, General and Administrative Expenses	59,613,323
Operating Expenses	186,266,653
Operating Income	8,479,578
Interest Expense, Net	(11,790,339)
Other Income (Expense)	(517,850)
Reorganization Items, net	16,980,425
Non-Operating Income (Expense)	(29,288,614)
Pre-Tax Income	(20,809,037)
Income Taxes	(0)
Net Income	(20,809,037)
Net Income Attributable to NonControlling Interests	-
Net Income Attributable to Shareholders	(20,809,037)

FRG Consolidated Cash Receipts and Disbursements	
Cash Operating Receipts	
Stores/DTC Receipts	\$141,197,170
Wholesale Receipts	53,144,720
Franchise Receipts	6,170,824
DIP Financing	-
Other Receipts	6,962,981
Total Cash Operating Receipts	\$207,475,695
Operating Disbursements	
Merchandise	(96,732,270)
Freight	(7,993,569)
Occupancy	(15,655,796)
Payroll	(33,202,662)
OCP	(364,425)
Marketing	(1,728,221)
Insurance	(2,308,139)
Tax	(11,264,694)
Income	-
Payroll	(2,094,193)
Property	(6,347)
Other	(9,164,153)
Other Opex & Capex	(58,170,854)
Total Operating Disbursements	(\$227,420,628)
Adjustments	
Add: Monthly disbursements from next fiscal month	42,383,061
Less: March calendar/April fiscal disbursements reported in March MOR;	
UST fees already paid on these disbursements	(46,318,554)
Add: April Fiscal Intercompany Receipts	33,295,368
Less: April Fiscal Intercompany Disbursements	(33,295,368)
Add: April Fiscal Intracompany Receipts	254,094,562
Less: April Fiscal Intracompany Disbursements	(254,094,562)
Net impact of outstanding deposits	87,766
Net impact of reconciling items beginning of the month	(408,867)
Net impact of transaction in bank not reconciled to books	(2,408,649)
Net impact of transaction in books not reconciled to the bank	1,015,642
Net impact of handover transaction from AF to AF Newco I LLC	-
Net impact of balances to be researched - Variance	40,162
Total Adjustments	(\$5,609,438)
Net Cash Flow	(\$25,554,372)
Book Cash:	
BOP Book Cash Balance	232,530,935
Adjustment to 11/3/2024 opening balance	-
Add: Adj Net Cash Flow	(25,554,372)
EOP Calc Book Cash Balance	\$206,976,563

Bank Name	Last 4 Digits	Debtor	Book Balance
JPMorgan Chase, N.A.	x2060	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1601	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1643	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1668	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x1692	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x3920	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4035	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4035	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4043	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4050	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4068	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4076	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4118	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4142	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4159	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4167	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4175	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4191	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4200	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4209	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4226	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4259	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4267	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4275	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4283	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4291	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4309	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4317	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x4423	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5873	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5899	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5899	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5915	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5923	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5931	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5964	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5965	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5973	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5980	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x5999	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6250	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6323	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6860	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x6994	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7372	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7406	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7448	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7455	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x7959	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x9013	American Freight Outlet Stores, LLC	-
Wells Fargo Bank, N.A.	x9047	American Freight Outlet Stores, LLC	-
Arvest Bank (2)	x2809	American Freight, LLC	-
Bank of America, N.A.(2)	x2211	American Freight, LLC	-
Centennial Bank (2)	x9839	American Freight, LLC	-
Citizens Bank, N.A.	x1211	American Freight, LLC	-
Citizens Bank, N.A. (3)	x8964	American Freight, LLC	-
Citizens Bank, N.A.	x8980	American Freight, LLC	-
Equity Bank (2)	x1890	American Freight, LLC	-
Fifth Third Bank (2)	x6917	American Freight, LLC	-
First Commonwealth Bank (2)	x0231	American Freight, LLC	-
First Financial Bank (2)	x0947	American Freight, LLC	-
JPMorgan Chase, N.A.	x0258	American Freight, LLC	577,201.56
JPMorgan Chase, N.A.	x2697	American Freight, LLC	-
Keybank National Association	x0910	American Freight, LLC	-
Keybank National Association	x0662	American Freight, LLC	-
Keybank National Association	x0902	American Freight, LLC	-
Keybank National Association	x0837	American Freight, LLC	-

Bank Name	Last 4 Digits	Debtor	Book Balance
Keybank National Association	x2856	American Freight, LLC	-
Keybank National Association	x0779	American Freight, LLC	-
Keybank National Association	x0670	American Freight, LLC	-
Keybank National Association	x0894	American Freight, LLC	-
Keybank National Association	x8931	American Freight, LLC	-
Keybank National Association	x2864	American Freight, LLC	-
Keybank National Association	x1411	American Freight, LLC	-
Keybank National Association	x2849	American Freight, LLC	464,480.72
Keybank National Association	x0236	American Freight, LLC	-
Keybank National Association	x3720	American Freight, LLC	2,622,116.03
Keybank National Association	x6684	American Freight, LLC	-
Keybank National Association	x5377	American Freight, LLC	1,002,684.88
M&T Bank (3)	x6732	American Freight, LLC	-
PNC Bank, N.A. (2)	x6994	American Freight, LLC	-
Regions Financial Corporation (2)	x0474	American Freight, LLC	-
Simmons Bank (2)	x7640	American Freight, LLC	-
Southern Bank (2)	x0463	American Freight, LLC	-
US Bank (2)	x9422	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7108	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5351	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3152	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7229	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4453	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5910	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7153	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7070	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7344	American Freight, LLC	-
Wells Fargo Bank, N.A.	x9863	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7096	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7252	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7286	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8002	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3533	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4289	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3968	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3950	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8201	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7310	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7610	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7047	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7021	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5344	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7116	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7294	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4399	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6535	American Freight, LLC	-
Wells Fargo Bank, N.A.	x0956	American Freight, LLC	-
Wells Fargo Bank, N.A.	x0964	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7628	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7013	American Freight, LLC	-
Wells Fargo Bank, N.A.	x5858	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7054	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7328	American Freight, LLC	-
Wells Fargo Bank, N.A.	x2389	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7260	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7203	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7062	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7179	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4461	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7187	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8396	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7195	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8404	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7138	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4509	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7005	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7039	American Freight, LLC	-

Bank Name	Last 4 Digits	Debtor	Book Balance
Wells Fargo Bank, N.A.	x8412	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8438	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6377	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7237	American Freight, LLC	-
Wells Fargo Bank, N.A.	x4479	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7284	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7362	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7211	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7302	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7146	American Freight, LLC	-
Wells Fargo Bank, N.A.	x9822	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7278	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7161	American Freight, LLC	-
Wells Fargo Bank, N.A.	x8316	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6878	American Freight, LLC	-
Wells Fargo Bank, N.A.	x6072	American Freight, LLC	-
Wells Fargo Bank, N.A.	x7245	American Freight, LLC	-
Wells Fargo Bank, N.A.	x3685	American Freight, LLC	-
Wells Fargo Bank, N.A.	x1999	American Freight, LLC	-
Wells Fargo Bank, N.A.(3)	*7090	American Freight, LLC	-
Wells Fargo Bank, N.A.(3)	*9423	American Freight, LLC	97,329.60
Wells Fargo Bank, N.A.		American Freight, LLC	-
Axos Bank	x1715	Freedom Receivables II, LLC	4,500.01
Bank of America, N.A.	x4171	Buddys Franchising & Licensing, LLC	25,941.30
Bank of America, N.A.	x0697	Buddys Newco, LLC	10,716.71
Bank of America, N.A.	x0723	Buddys Newco, LLC	12,358.70
Bank of America, N.A.	x0749	Buddys Newco, LLC	10,113.14
Bank of America, N.A.	x3695	Buddys Newco, LLC	14,442.78
Bank of America, N.A.	x3705	Buddys Newco, LLC	10,383.40
Bank of America, N.A.	x7376	Buddys Newco, LLC	249,501.70
First Bank of Clewiston	x5906	Buddys Newco, LLC	25,453.91
JPMorgan Chase, N.A.	x1911	Buddys Newco, LLC	3,990,131.35
JPMorgan Chase, N.A.	x2521	Buddys Newco, LLC	(161,211.06)
JPMorgan Chase, N.A.	x2638	Buddys Newco, LLC	-
JPMorgan Chase, N.A.	x2737	Buddys Newco, LLC	335,493.02
Prosperity Bank	x9347	Buddys Newco, LLC	86,997.23
TD Bank	x3478	Buddys Newco, LLC	49,662.10
CIBC Bank USA	x4348	Franchise Group Inc.	3,623,692.78
CIBC Bank USA	x0508	Franchise Group New Holdco, LLC	-
CIBC Bank USA	x4767	Franchise Group New Holdco, LLC	3,699,578.55
CIBC Bank USA	x8497	Franchise Group New Holdco, LLC	367,309.20
CIBC Bank USA	X3859	Franchise Group New Holdco, LLC	51,815,458.09
CIBC Bank USA	x9922	Franchise Group New Holdco, LLC	4,019,323.67
JPMorgan Chase, N.A.	x0025	Franchise Group New Holdco, LLC	58,200,000.00
JPMorgan Chase, N.A.	x5388	Freedom VCM Holdings, LLC	13,247,472.08
JPMorgan Chase, N.A.	x9197	Freedom VCM, Inc.	812,851.28
JPMorgan Chase, N.A.	x7256	Freedom VCM Interco Holdings, Inc.	-
JPMorgan Chase, N.A.	x6296	Freedom VCM Receivables, Inc.	-
JPMorgan Chase, N.A.	x2356	Pet Supplies Plus, LLC	41,500,282.51
JPMorgan Chase, N.A.	x7212	Pet Supplies Plus, LLC	-
JPMorgan Chase, N.A.	x6821	Pet Supplies Plus, LLC	-
JPMorgan Chase, N.A.	x8801	PSP Distribution, LLC	-
JPMorgan Chase, N.A.	x8819	PSP Distribution, LLC	(1,727,044.11)
JPMorgan Chase, N.A.	x9166	PSP Distribution, LLC	-
JPMorgan Chase, N.A.	x4431	PSP Distribution, LLC	(14,796.14)
JPMorgan Chase, N.A.	x7386	PSP Franchising, LLC	(179,900.00)
JPMorgan Chase, N.A.	x9285	PSP Franchising, LLC	623,620.00
JPMorgan Chase, N.A.	x6169	PSP Franchising, LLC	-
JPMorgan Chase, N.A.	x3418	PSP Franchising, LLC	1,224,454.32
JPMorgan Chase, N.A.	x9602	PSP Franchising, LLC	-
JPMorgan Chase, N.A.	x7985	PSP Franchising, LLC	-
JPMorgan Chase, N.A.	x1010	PSP Group, LLC	(336,851.26)
JPMorgan Chase, N.A.	x6300	PSP Group, LLC	-
JPMorgan Chase, N.A.	x8553	PSP Service Newco, LLC	-
Citizens Bank, N.A. (1)	x5621	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x9296	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x3179	PSP Stores, LLC	128,087.99

Bank Name	Last 4 Digits	Debtor	Book Balance
JPMorgan Chase, N.A.	x8730	PSP Stores, LLC	145,985.04
JPMorgan Chase, N.A.	x9304	PSP Stores, LLC	151,060.09
JPMorgan Chase, N.A.	x1101	PSP Stores, LLC	75,983.76
JPMorgan Chase, N.A.	x9016	PSP Stores, LLC	43,413.70
JPMorgan Chase, N.A.	x9320	PSP Stores, LLC	(3,259,873.58)
JPMorgan Chase, N.A.	x9050	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x9529	PSP Stores, LLC	-
JPMorgan Chase, N.A.(4)	x9312	PSP Stores, LLC	-
JPMorgan Chase, N.A.	x5297	PSP Stores, LLC	(111,230.66)
JPMorgan Chase, N.A.	x8361	PSP Stores, LLC	-
Keybank National Association	x2833	PSP Stores, LLC	864,248.16
PNC Bank, N.A.	x6682	PSP Stores, LLC	358,914.74
JPMorgan Chase, N.A.	x9787	WNW Franchising, LLC	160,293.81
JPMorgan Chase, N.A.	x9768	WNW Franchising, LLC	166,613.35
JPMorgan Chase, N.A.	x1560	WNW Stores, LLC	(6,912.05)
JPMorgan Chase, N.A.	x1610	WNW Stores, LLC	(46,838.91)
JPMorgan Chase, N.A.	x1628	WNW Stores, LLC	-
JPMorgan Chase, N.A.	x9839	WNW Stores, LLC	-
JPMorgan Chase, N.A.	x1693	WNW Stores, LLC	(2,388.28)
Bank of America, N.A.	x8570	Valor Acquisition, LLC	-
JPMorgan Chase, N.A.	x1261	Vitamin Shoppe Franchising, LLC	-
JPMorgan Chase, N.A.	x6255	Vitamin Shoppe Franchising, LLC	-
JPMorgan Chase, N.A.	x8778	Vitamin Shoppe Franchising, LLC	1,027,635.63
JPMorgan Chase, N.A.	x9179	Vitamin Shoppe Global, LLC	-
American Savings Bank	x2750	Vitamin Shoppe Industries LLC	20,492.76
Bank of America, N.A.	x8969	Vitamin Shoppe Industries LLC	608,707.68
JPMorgan Chase, N.A.	x0541	Vitamin Shoppe Industries LLC	398,200.96
JPMorgan Chase, N.A.	x1831	Vitamin Shoppe Industries LLC	24,448,230.11
JPMorgan Chase, N.A.	x1849	Vitamin Shoppe Industries LLC	(4,334,822.75)
JPMorgan Chase, N.A.	x1856	Vitamin Shoppe Industries LLC	22,833.49
JPMorgan Chase, N.A.	x7733	Vitamin Shoppe Industries LLC	-
Keybank National Association	x0048	Vitamin Shoppe Industries LLC	34,298.16
PNC Bank, N.A.	x8844	Vitamin Shoppe Industries LLC	105,967.00
Regions Financial Corporation	x5438	Vitamin Shoppe Industries LLC	66,401.75
Truist Bank	x3006	Vitamin Shoppe Industries LLC	14,848.45
US Bank	x2237	Vitamin Shoppe Industries LLC	78,113.73
JPMorgan Chase, N.A.	x3933	Vitamin Shoppe Procurement Services, LLC	(5,655,911.60)
JPMorgan Chase, N.A.	x3967	Vitamin Shoppe Procurement Services, LLC	5,170,462.57
			\$ 206,976,563.15

Reconciliation to Onestream:

Other Cash Equivalents 15,333,517.36

\$ 222,310,080.51

⁽¹⁾ Accounts closed December 2024

⁽²⁾ Accounts closed February 2025

⁽³⁾ Accounts closed in March 2025

⁽⁴⁾ Accounts closed in April 2025

Franchise Group Inc., et al.
Lead Case 24-12480 (LSS)
Certificate re: Payment of Post-Petition Taxes
as of April 30, 2025

I, Eric Seeton, hereby certify that all post-petition taxes have been paid timely in accordance with the relevant tax regulations and requirements. To the best of my knowledge and belief, there are no outstanding tax liabilities post-petition.

Signed: Eric Seeton Date: May 21, 2025